IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUMMONS FOR JUDGMENT NO. 197 OF 2005
IN
SUMMARY SUIT NO. 928 OF 2003

Trinity Securities Pvt.Ltd. ..Plaintiff.

Versus

M/s. Olympus Superstructures Pvt.Ltd., ..Defendants.

Mr. V.Tulzapurkar i/by DSR Associates for the Plaintiff.
Mr. G.M.Tambe for the Defendant Nos. 1,2 and 3.

CORAM : S. J. VAZIFDAR, J.
DATED : 16TH NOVEMBER,2005.

P.C.:

1. The suit is filed to recover the amount of loan advanced by the plaintiff to defendant No.1. Defendant Nos.2 and 3 are sued as guarantors.

2. Leave to delete the defendant No.3 in view of the fact that no guaranty had been executed by defendant No.3 .

3. The amounts are lent and advanced on the terms and conditions contained in the agreement dated 29th December, 1999. Clause -2, provides for interest at the rate of 18% per annum with quarterly rests.

4. The learned counsel appearing on behalf of the defendant states that he has no objection if a decree is passed against defendant No.1. He has, however, no defence in so far as defendant No.2 is concerned. There is no defence to the suit whatsoever.

5. In the circumstances, the Summons for Judgment is disposed of and the suit is decreed as prayed against defendant Nos. 1 and 2. Defendant No.3 is deleted.

6. However, the interest after the date of the suit shall be only on sum of Rs.50,00,000/- i.e. the principal amount, at the rate of 12% per annum on the basis of the simple interest.

7. Refund as per rules.

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